UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF TENNESSEE

NIKKI BOLLINGER GRAE, Individually and on Behalf of All Others Similarly Situated,) Civil Action No. 3:16-cv-02267
Plaintiff,	Honorable Aleta A. Trauger
vs.)
CORRECTIONS CORPORATION OF AMERICA, et al.,)))
Defendants.))

NOTICE OF SUPPLEMENTAL AUTHORITY IN SUPPORT OF DEFENDANTS' OPPOSITION TO PLAINTIFF'S MOTION FOR CLASS CERTIFICATION

Defendants attach as supplemental authority the recent decision in *Ohio Public Employees Retirement System v. Federal Home Loan Mortgage Co.*, No. 4:08-cv-0160, 2018 WL 3861840 (N.D. Ohio Aug. 14, 2018). In that case, the court denied the plaintiff's renewed motion for class certification in a similar Section 10(b) stock-drop action and excluded the testimony on market efficiency of Dr. Steven P. Feinstein, the same expert proffered by Plaintiff to opine on market efficiency in this case. The decision is relevant to Defendants' Opposition to Plaintiff's Motion for Class Certification for the following reasons:

- The court found that the evidence "demonstrate[d] that the alleged misstatements in the case at bar did not impact [the company's] stock price, rebutting the presumption of reliance" pursuant to *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2417 (2014), because, like in this case, "there was no evidence to suggest that the company's disclosures were linked to the alleged misrepresentations and omissions in the Third Amended Complaint." *Id.* at *18.
- The court reasoned that the plaintiff "cannot meaningfully argue that the misrepresentations artificially maintained the price of the stock until risks materialized, as that argument proves too much at the class certification stage, where [plaintiff] has the burden of persuasion as an evidentiary matter." *Id.* (citation omitted).
- The court concluded that "[a] theory that statements maintained an inflated stock price is not evidence that can refute otherwise overwhelming evidence of no price impact." *Id.*

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Respectfully submitted:

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this 29th day of August, 2018.

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